



WEST VALLEY CITY REDEVELOPMENT AGENCY
3600 CONSTITUTION BOULEVARD
WEST VALLEY CITY, UTAH 84119

STEVE BUHLER, CHAIR
TOM HUYNH, VICE CHAIR

The Regular Meeting of the West Valley City Redevelopment Agency will be held on Tuesday, May 3, 2016, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, in the City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

Posted April 28, 2016, 10:00 AM

A G E N D A

1. Call to Order- Chair Steve Buhler
2. Opening Ceremony
3. Roll Call
4. Approval of Minutes:
 - A. April 5, 2016
5. Communications
6. Report of Chief Executive Officer
7. New Business
 - A. Chief Executive Officer Submit FY 2016-2017 Proposed Budget
8. Adjourn

- West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.
- If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.



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MINUTES OF RDA REGULAR MEETING – APRIL 5, 2016

-1-

THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN REGULAR SESSION ON TUESDAY, APRIL 5, 2016, AT 6:51 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN BUHLER.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Buhler, Chair
Ron Bigelow
Don Christensen
Karen Lang
Lars Nordfelt
Steve Vincent

ABSENT: Tom Huynh, Vice Chair (Excused)

STAFF PRESENT:

Paul Isaac, Acting Chief Executive Officer
Nichole Camac, Secretary

Eric Bunderson, City Attorney
Layne Morris, CPD Director
Lee Russo, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Kevin Astill, Parks and Recreation Director
Sam Johnson, Strategic Communications Director
Mark Nord, Acting CED Director
Jake Arslanian, Public Works Department

APPROVAL OF MINUTES OF REGULAR MEETING HELD JANUARY 5, 2016

The Board read and considered Minutes of the Regular Meeting held January 5, 2016. There were no changes, corrections or deletions.

Chairman Buhler called for a motion.

Mr. Vincent moved to approve the Minutes of the Regular Meeting held January 5, 2016.
Mr. Nordfelt seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

MINUTES OF RDA REGULAR MEETING – APRIL 5, 2016

-2-

APPROVAL OF MINUTES OF SPECIAL REGULAR MEETING HELD JANUARY 26, 2016

The Board read and considered Minutes of the Special Regular Meeting held January 26, 2016. There were no changes, corrections or deletions.

Chairman Buhler called for a motion.

Mr. Vincent moved to approve the Minutes of the Special Regular Meeting held January 26, 2016. Mr. Nordfelt seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

APPROVAL OF MINUTES OF SPECIAL REGULAR MEETING HELD FEBRUARY 23, 2016

The Board read and considered Minutes of the Special Regular Meeting held February 23, 2016. There were no changes, corrections or deletions.

Chairman Buhler called for a motion.

Mr. Vincent moved to approve the Minutes of the Special Regular Meeting held February 23, 2016. Mr. Nordfelt seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

PUBLIC HEARING, ACCEPT PUBLIC INPUT REGARDING RE-OPENING THE FY2015-2016 BUDGET

Chairman Buhler informed a public hearing had been advertised for the Regular Meeting scheduled April 5, 2016, in order to accept public input regarding re-opening the FY2015-2016 Budget.

Chairman Buhler presented proposed Resolution No. 16-06 related to the proposal to be considered by the Board subsequent to the public hearing.

The Board had previously received written information as follows:

State Statute Title 10, Chapter 6, Utah Code Annotated 1953, as amended, allowed West Valley City to amend its budget during the year. The West Valley City Redevelopment Agency could hold two such public hearings on budget amendments annually, one mid-fiscal year and the second just prior to the end of the fiscal year. Notice had been given as prescribed by law.

Chairman Buhler opened the public hearing. There being no one to speak in favor or in opposition, Chairman Buhler closed the public hearing.

MINUTES OF RDA REGULAR MEETING – APRIL 5, 2016

-3-

ACTION: RESOLUTION NO. 16-06, AMENDING THE BUDGET OF WEST VALLEY CITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016, TO REFLECT CHANGES IN THE BUDGET FROM INCREASED REVENUES AND AUTHORIZE THE DISBURSEMENT OF FUNDS

The Board previously held a public hearing regarding proposed Resolution No. 16-06 that would amend the Budget of West Valley City Redevelopment Agency for the fiscal year beginning July 1, 2015 and ending June 30, 2016, to reflect changes in the Budget from increased revenues and authorize the disbursement of funds.

Upon inquiry by Chairman Buhler there were no further questions from members of the Board, and he called for a motion.

Ms. Lang moved to approve Resolution No. 16-06, a Resolution Amending the Budget of West Valley City Redevelopment Agency for the Fiscal Year Beginning July 1, 2015 and Ending June 30, 2016, to Reflect Changes in the Budget from Increased Revenues and Authorize the Disbursement of Funds. Mr. Christensen seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Ms. Lang	Yes
Mr. Bigelow	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chairman Buhler	Yes

Unanimous.

RESOLUTION NO. 16-07, APPROVING AMENDMENT NO. 1 TO THE REAL ESTATE PURCHASE AGREEMENT WITH HEARTLAND WEST VALLEY COMMERCIAL LIMITED PARTNERS II AND HEARTLAND WEST VALLEY COMMERCIAL LIMITED PARTNERS, LLLP, TO EXTEND CERTAIN DATES FOR INSPECTION AND DUE DILIGENCE

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 16-07 that would approve Amendment No. 1 to the Real Estate Purchase Agreement with Heartland West Valley Commercial Limited Partners II and Heartland West Valley Commercial Limited Partners, LLLP, to extend certain dates for inspection and due diligence.

Written documentation previously provided to the Board included information as follows:

MINUTES OF RDA REGULAR MEETING – APRIL 5, 2016

-4-

The proposal would provide for lengthening a “Second Extension Period” provided for under the subject agreement from 30 days to 60 days and allowing for three “Additional Extension Periods” of 30 days each. The lengthened Second Extension Period and the three Additional Extension Periods would provide the Agency with additional time to engage in lease negotiations and secure financing.

The Agency and Heartland had entered into an agreement effective November 3, 2015. In order to allow the RDA to conduct inspections and other due diligence, the subject agreement provided for an initial inspection period of 120 days and an extension period of 30 days, collectively, the “Inspection Period. The RDA exercised the extension period that commenced on March 3, 2016 and expired on April 4, 2016.

The agreement provided for a second extension period of 30 days for the purposes of engaging in lease negotiations and securing financing that required the RDA to deposit into the earnest money account \$50,000 that would be deducted from the purchase price at closing and paid to heartland if the RDA cancelled or terminated the agreement during the second extension period.

Amendment No. 1 amended the Agreement to lengthen the second extension period to 60 days. As under the agreement, the RDA would deposit the \$50,000 into the earnest money account for the second inspection period that would be deducted from the purchase price at closing and paid to Heartland if the RDA terminated or cancelled the agreement during the second extension period.

Amendment No. 1 also provided the RDA could extend the inspection period for three additional extension periods of 30 days each for the purpose of lease negotiations and financing purposes. For each additional extension period, the RDA would deposit \$15,000 into the earnest money account that would be deducted from the purchase price at closing. In the event of termination or cancellation during any additional extension period, Heartland would be paid \$15,000 per each expired additional extension period.

Upon inquiry by Chairman Buhler there were no further questions or concerns from members of the Board, and he called for a motion.

Mr. Bigelow moved to approve Resolution No. 16-07, a Resolution Approving Amendment No. 1 to the Real Estate Purchase Agreement with Heartland West Valley Commercial Limited Partners II and Heartland West Valley Commercial Limited Partners, LLLP, to Extend Certain Dates for Inspection and Due Diligence. Ms. Lang seconded the motion.

A roll call vote was taken:

Mr. Vincent

Yes

MINUTES OF RDA REGULAR MEETING – APRIL 5, 2016

-5-

Ms. Lang	Yes
Mr. Bigelow	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chairman Buhler	Yes

Unanimous.

MOTION TO ADJOURN

Upon motion by Ms. Lang all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY REDEVELOPMENT AGENCY THE REGULAR MEETING OF TUESDAY, APRIL 5, 2016, WAS ADJOURNED AT 6:55 P.M. BY CHAIRMAN BUHLER.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, April 5, 2016.

Nichole Camac
Secretary

**REDEVELOPMENT AGENCY - FUND 22
REVENUE STATEMENT**

	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Adopted 2015-2016	Proposed 2016-2017	Percent Change
5600 WEST GATEWAY:						
Tax Increment	95,429	90,271	127,681	150,000	170,000	
Total 5600 West Gateway	95,429	90,271	127,681	150,000	170,000	13.3%
EAST 3500 A:						
Tax Increment	244,023	256,178	266,304	375,000	337,500	
Total East 3500 A	244,023	256,178	266,304	375,000	337,500	-10.0%
NORTH CENTRAL:						
Tax Increment	0	0	66,233	90,000	405,000	
Total North Central	0	0	66,233	90,000	405,000	350.0%
JORDAN RIVER:						
Tax Increment	291,025	311,505	345,782	483,000	552,000	
Total Jordan River	291,025	311,505	345,782	483,000	552,000	14.3%
WILLOW WOOD:						
Tax Increment	409,524	373,174	368,023	510,000	510,000	
Total Willow Wood	409,524	373,174	368,023	510,000	510,000	0.0%
REDWOOD:						
Tax Increment	1,309,520	1,307,459	1,138,082	1,700,000	1,700,000	
Total Redwood	1,309,520	1,307,459	1,138,082	1,700,000	1,700,000	0.0%
HERCULES HILL A:						
Tax Increment	2,057,177	1,965,182	1,867,572	2,600,000	2,600,000	
Total Hercules Hill A	2,057,177	1,965,182	1,867,572	2,600,000	2,600,000	0.0%
HERCULES HILL B:						
Tax Increment	929,307	863,034	816,598	1,150,000	1,150,000	
Total Hercules Hill B	929,307	863,034	816,598	1,150,000	1,150,000	0.0%
MARKET STREET:						
Tax Increment	153,802	138,373	147,267	200,000	200,000	
Total Market Street	153,802	138,373	147,267	200,000	200,000	0.0%
DECKER LAKE:						
Tax Increment	1,421,112	1,497,314	1,487,695	2,075,000	2,250,000	
Total Decker Lake	1,421,112	1,497,314	1,487,695	2,075,000	2,250,000	8.4%
NORTHWEST:						
Tax Increment	0	0	0	0	720,000	
Total Northwest	0	0	0	0	720,000	100.0%
GRANGER CROSSING:						
Tax Increment	0	19,797	51,391	68,000	120,000	
Total Granger Crossing	0	19,797	51,391	68,000	120,000	76.5%
SOUTHWEST:						
Tax Increment	1,222,234	1,497,714	2,084,398	3,612,500	3,825,000	
Total Southwest	1,222,234	1,497,714	2,084,398	3,612,500	3,825,000	5.9%

REDEVELOPMENT AGENCY - FUND 22

REVENUE STATEMENT

	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Adopted 2015-2016	Proposed 2016-2017	Percent Change
CITY CENTER:						
Tax Increment	903,804	1,933,617	1,391,473	2,327,500	1,900,000	
Total City Center	903,804	1,933,617	1,391,473	2,327,500	1,900,000	-18.4%
Rental Income	1,600,963	153,857	74,102	41,760	48,000	
RDA Operations	0	3,411,727	6,752,628	8,580,000	8,500,000	
Sale of Land	0	75,000	0	1,600,000	2,000,000	
Other Sources-Bond Proceeds	5,313,000	4,250,000	0	0	0	
Bond Interest	192,556	169,633	195,630	77,000	27,165	
PTIF Interest	0	0	0	0	89,091	
Build America Back	0	0	0	0	79,365	
Capitalized Interest	18,322	9	0	27,000	0	
Misc. Rev.	36	507,307	0	0	0	
Subtotal	7,124,877	8,567,533	7,022,360	10,325,760	10,743,621	4.0%
Total	16,161,834	18,821,151	17,180,859	25,666,760	27,183,121	5.9%
Amount to/from Fund Bal.	0	0	0	0	0	
Grand Total	16,161,834	18,821,151	17,180,859	25,666,760	27,183,121	5.9%

REDEVELOPMENT AGENCY - FUND 22

EXPENDITURE STATEMENT

	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Adopted 2015-2016	Proposed 2016-2017	Percent Change
5600 WEST GATEWAY:						
Project Costs	0	0	0	150,000	170,000	
Total 5600 West Gateway	0	0	0	150,000	170,000	13.3%
EAST 3500 A:						
Tax Increment Pmts.	6,342	0	0	0	0	
Project Costs	0	0	0	375,000	337,500	
Total East 3500 A	6,342	0	0	375,000	337,500	-10.0%
NORTH CENTRAL:						
Tax Increment Pmts.	0	0	0	0	200,000	
Project Costs	0	0	21,320	90,000	205,000	
Total North Central	0	0	21,320	90,000	405,000	350.0%
JORDAN RIVER:						
Tax Increment Pmts.	32,839	38,004	42,819	45,000	50,000	
Project Costs	21,801	0	1,080	438,000	502,000	
Total Jordan River	54,640	38,004	43,899	483,000	552,000	14.3%
GENERAL:						
Sold Services	(942,886)	(837,000)	(789,573)	(929,665)	(1,011,316)	8.8%
Payroll Expenses	458,951	440,149	415,982	529,665	556,871	5.1%
Business Dev. Contracts	0	63,264	0	0	0	0.0%
Admin./Proj. Costs	533,935	565,054	419,726	470,000	524,445	11.6%
Total General	50,000	231,467	46,135	70,000	70,000	25.5%
WILLOW WOOD:						
Project Costs	0	200,000	0	0	0	
Tax Increment Pmts.	0	0	0	357,000	357,000	
Total Willow Wood	0	200,000	0	357,000	357,000	0.0%
REDWOOD:						
Project Costs	0	0	0	0	0	
Total Redwood	0	0	0	0	0	0.0%
HERCULES HILL A:						
Tax Increment Pmt.	1,361,077	878,724	798,852	840,000	900,000	
Debt Service	218,000	218,000	218,000	240,000	218,000	
Project Costs	106,684	259,580	614,606	740,000	702,000	
Total Hercules Hill A	1,685,761	1,356,304	1,631,458	1,820,000	1,820,000	0.0%
HERCULES HILL B:						
Project Costs	0	377,420	174,967	799,000	799,803	
Debt Service - City	5,197	5,197	5,197	6,000	5,197	
Total Hercules Hill B	5,197	382,617	180,164	805,000	805,000	0.0%
MARKET STREET:						
Project Costs	2,250	2,250	12,551	80,000	70,000	
Tax Increment Pmt.	33,563	31,254	0	40,000	50,000	
Total Market Street	35,813	33,504	12,551	120,000	120,000	0.0%

REDEVELOPMENT AGENCY - FUND 22

EXPENDITURE STATEMENT

	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Adopted 2015-2016	Proposed 2016-2017	Percent Change
DECKER LAKE:						
Tax Increment Pmt.	0	0	0	0	0	
UCCC Reimbursement	0	0	0	0	0	
Granite School District SARR	404,511	404,275	431,432	450,000	475,000	
Transfer Out Gen. Fund	0	0	0	0	0	
Transfer Out UCCC Bond	0	0	0	0	0	
Total Decker Lake	404,511	404,275	431,432	450,000	475,000	5.6%
MULTI-PURPOSE EVENT CENTER:						
Bond Fees	3,500	3,950	2,500	4,000	4,000	
Debt Service 2005	690,118	691,443	689,693	621,500	0	
Debt Service 2015	0	0	0	0	438,443	
SARR Contingency	0	0	0	758,404	0	
Granite School District SARR	617,852	604,301	593,863	650,000	625,000	
Transfer Out SARR (DS)	1,626,175	2,379,025	2,461,050	2,649,096	3,765,557	
Total MP Event Ctr.	2,937,645	3,678,719	3,747,106	4,683,000	4,833,000	3.2%
NORTHWEST:						
Project Costs	0	0	0	0	520,000	
Tax Increment Payment	0	0	0	0	200,000	
Total Northwest	0	0	0	0	720,000	100.0%
GRANGER CROSSING:						
Project Costs	(35,000)	0	0	68,000	120,000	
Tax Increment Payment	35,000	44,954	15,000	0	0	
Total Granger Crossing	0	44,954	15,000	68,000	120,000	76.5%
SOUTHWEST						
Project Costs	483,527	10,590	0	2,112,500	443,931	
Tax Increment Payment	755,538	917,773	1,403,899	1,500,000	2,000,000	
Total Southwest	1,239,065	928,363	1,403,899	3,612,500	2,443,931	-32.3%
CITY CENTER:						
General Administration	12,156	0	0	0	0	
Prof/Tech	230,051	255,425	0	445,512	450,000	
Rental Expense	54,621	52,680	22,264	0	20,000	
Tax Increment Payment	100,000	100,000	100,000	100,000	100,000	
Tax Increment Bond 2009	715,738	833,708	832,570	832,370	831,370	
Debt Service 2010A & B	699,448	699,543	699,543	1,782,625	1,797,093	
VFM 2012	158,044	202,519	302,261	377,323	502,478	
WVC Credit Tenant Lease	2,219,101	2,481,325	2,484,262	2,479,262	2,479,262	
RDA Operations	0	2,003,416	5,160,451	6,100,738	6,020,738	
Debt Service 2014	0	0	461,139	461,430	461,749	
Bond Fees	167,699	66,867	12,400	4,000	12,000	
Transfer Out	425,000	0	0	0	0	
Project Costs	23,310,445	150,069	444,703	0	2,000,000	
Bond Defeasance	0	0	0	0	0	
Total City Center	28,092,303	6,845,552	10,519,593	12,583,260	14,674,690	16.6%
Grand Total	34,511,277	14,143,759	18,052,557	25,666,760	27,183,121	5.9%